

SCHEME & YOJNA · C4S COURSES

Banking Related Government Schemes

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1. Pradhan Mantri Jan Dhan Yojna

Pradhan Mantri Jan Dhan Yojana is National Mission under the **ministry of Finance** on Financial Inclusion for ensuring comprehensive financial inclusion of all the households in the country by providing universal access to banking facilities with at least one basic bank account to every household, financial literacy, access to credit, insurance and pension facility.

Under this, a person who is not having a savings account can open an account without the requirement of any minimum balance and, in case they self-certify that they do not have any of the officially valid documents required for opening a savings account, they may open a small account also.

PMJDY was conceived as a bold innovative and ambitious mission. In the first phase of the scheme, these households were targeted for inclusion through the opening of a bank account within a year of the launch of the scheme. **This year on August 2024 it successfully completed its 10 years.**

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Features of PMJDY

In PMJDY accounts there is no any requirement to maintain any minimum balance.

Free debit cards are provided to the account holders.

The account holders can also avail accidental insurance.

This account is eligible for many governmental schemes listed below:

- Pradhan Mantri Jeevan Jyoti Beema Yojna
- Pradhan Mantri Suraksha Beema Yojna
- Atal Pension Yojna
- MUDRA Scheme

No mandatory free cheque book will be provided to the account holders.

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2. From Jan Dhan to Jan Suraksha Pic Credit: india.gov.in

To create a universal social security system for all Indians, especially the poor and the underprivileged the Hon'ble Prime Minister launched three Social Security Schemes in the Insurance and Pension sectors on 9th of May 2015

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3. Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)

The PMJJBY was launched in the year 2015 by Prime Minister Shri Narendra Modi.

It is available to people in the **age group of 18 to 50** years having a bank account who give their consent to join /enable auto-debit. Aadhar is the primary KYC for the bank account.

The life cover of Rs. 2 lakh is for the one year period stretching from 1st June to 31st May and is renewable.

"Every day you show up, the syllabus gets smaller."

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Risk coverage under this scheme is for **Rs. 2 lakh in case of death** of the insured, due to any reason.

Premium is Rs. 330 per annum which is to be auto-debited in one installment from the subscriber's bank account. The scheme is being offered by the Life Insurance Corporation and all other life insurers who are willing to offer the product on similar terms with necessary approvals and tie up with banks for this purpose.

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4. Pradhan Mantri Suraksha Beema Yojna

The Scheme is available to people in the **age group 18 to 70** years with a bank account who give their consent to join/ enable auto-debit on or before 31st May for the coverage period 1st June to 31st May on an annual renewal basis. Aadhar would be the primary KYC for the bank account.

The **risk coverage** under the scheme is **Rs. 2 lakh for accidental death and full disability** and Rs. 1 lakh for partial disability. The premium of Rs.12 per annum is to be deducted from the account holder's bank account through 'auto-debit' facility in one installment.

The scheme is being offered by **Public Sector General Insurance Companies** or any other General Insurance Company who are willing to offer the product on similar terms with necessary approvals and tie up with banks for this purpose.

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5. Atal Pension Yojna Atal Pension Yojna was launched on 9th May 2015 by the Prime Minister. **APY is open to all saving bank/post office saving bank account holders in the age group of 18 to 40 years and the contributions differ, based on pension amount chosen. Subscribers would receive the guaranteed minimum monthly pension of Rs. 1,000 or Rs. 2,000 or Rs. 3,000 or Rs. 4,000 or Rs. 5,000 at the age of 60 years. Under APY, the monthly pension would be available to the subscriber, and after him to his spouse and after their death, the pension corpus, as accumulated at age 60 of the subscriber, would be returned to the nominee of the subscriber. In the event of premature death of the subscriber, Government has decided to give an option to the spouse of the subscriber to continue contributing to APY account of the subscriber, for the remaining vesting period, till the original subscriber would have attained the age of 60 years. The spouse of the subscriber shall be entitled to receive the same pension amount as that of the subscriber until the death of the spouse. After the death of both the subscriber and the spouse, the nominee of the subscriber shall be entitled to receive the pension wealth, as accumulated till age 60 of the subscriber. As on 31st March 2017, a total of 48.54 lakh subscribers have been enrolled under APY with a total pension wealth of Rs. 1,756.48 crore.**

6. Pradhan Mantri Mudra Yojna

This scheme was **launched on 8th April 2015** under the ministry of finance . Under the scheme a loan of upto Rs. 50,000 is given under sub-scheme 'Shishu'; between Rs. 50,000 to 5.0 Lakhs under sub-scheme 'Kishore'; and between 5.0 Lakhs to 10.0 Lakhs under sub-scheme 'Tarun'.Loans taken do not require collaterals.

These measures are aimed at increasing the confidence of young, educated or skilled workers who would now be able to aspire to become first generation entrepreneurs; existing small businesses, too, will be able to expand their activities.

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7. Pradhan Mantri Vaya Vandana Yojana

Based on the success and popularity of **Varishtha Pension Bima Yojana 2003 (VPBY-2003)**, **Varishtha Pension Bima Yojana 2014 (VPBY-2014)** schemes, and to protect elderly persons aged 60 years and

above against a future fall in their interest income due to the uncertain market conditions, as also to provide social security during old age, it has been decided to launch a simplified scheme of assured pension of **8% called the 'प्रधानमंत्री वय वन्दना योजना'.**

This is implemented through Life Insurance Corporation (LIC) of India. As per the scheme, on payment of an initial lump sum amount ranging from a minimum purchase price of Rs. 1,50,000/- for a minimum pension of Rs 1,000/- per month to a maximum purchase price of Rs. 7, 50,000/- for the maximum pension of Rs. 5,000/- per month, subscribers will get an assured pension based on **a guaranteed rate of return of 8% per annum, payable monthly.**

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